

COTTON TRADING IS AT A STANDSTILL

Session Devoted Mainly to Discussion of To-day's Estimate.

EXPECTED TO BE BULLISH

Guesses of 104 Exchange Members Average 13,618,000 Bales.

Trading in cotton yesterday was about as dull as could be imagined. Nothing occurred to act as an incentive to trading either way, and most of the members present devoted the session to a discussion of today's preliminary estimate and the reports from Washington predicting that Congress will soon enact a bill designed to give the Federal Government absolute control over cotton exchanges. The main features of the bill, it was said, would be the enforcement of a new system of commercial differences and compulsory adoption of government standards in making delivery on contracts. As a matter of fact the New York Cotton Exchange has already taken definite steps toward the adoption of such rules, hence the situation was viewed with no great alarm.

The majority opinion as to today's estimate is that it will be bullish in that it is expected to name a figure well below 14,000,000 bales, not counting linters. It was the guess of a prominent speculator that the estimate will be in the neighborhood of 13,500,000 bales. The average guess of 104 members of the Cotton Exchange on the showing was 13,618,000. The higher guess was 14,500,000 and the lower 12,500,000. Just now a great deal of interest attaches to the figures submitted by various authorities, comparing the weight of bales of this season's crop with last year's. The considerable reduction in weight suggested is regarded by the bulls as a strong factor in their favor.

Notwithstanding the recent general downward revision of crop ideas sentiment in many quarters is decidedly bullish. With the question rapidly becoming a purely supply and demand affair estimates of 13,500,000 bales for the coming year are attracting more than ordinary attention. Those who believe current prices too high base their position on the fact that the estimate for the coming year is attracting more than ordinary attention. Those who believe current prices too high base their position on the fact that the estimate for the coming year is attracting more than ordinary attention.

Active positions closed 1 to 3 points lower. As emphasizing the exceedingly narrow character of the market, the March, May and July deliveries fluctuated within a range of 4 points, January 5 points and December 7 points. The undertone was steady because nobody wanted to sell. There was a little cotton wanted from time to time, but for the most part business was at a complete standstill.

Optimistic forecasts of India's growing cotton crop are not justified by actual conditions, according to a letter received from Lucknow, India, from a prominent Bombay firm, which says in part: "According to the latest Government report, the area planted this year was 2,400,000 acres, as against 2,300,000 in 1912, showing an increase of 11 per cent. The area planted in 1911 was 17,362,000 acres.

In cotton growing districts the monsoon set in three to four weeks earlier than usual and the planting operations were also therefore begun earlier. In the beginning the rains were generally heavy and well distributed, and the crop had therefore a brilliant start. Later on in the middle of the season several districts, especially Gujarat and Kathiawar, suffered from a lack of rain, but the growing season, when rains were very essential, most of these districts were without any appreciable moisture.

"These defects, however, are to be taken into account by many who believe that the present crop will be about 20,000 to 30,000 bales more than the previous year. However, the rains, which prevail at the end of the season, do not justify such a forecast. Gujarat, Kathiawar, most of the central provinces, and the Deccan, which are the principal two-thirds of the whole crop, were not favored with later rains. United Provinces and most part of the Punjab are suffering from continuous drought since the middle of October, and the crop, excepting the irrigated portions, the crop will be very poor and less than last year.

Taking all the above into consideration it appears that this year the crop will hardly be equal in size to that of last year.

Port receipts, shipments and stocks were:

Re. Last Ship.	Re. Last Ship.	Re. Last Ship.	Re. Last Ship.
Galveston	1,000,000	1,000,000	1,000,000
New Orleans	1,000,000	1,000,000	1,000,000
Savannah	1,000,000	1,000,000	1,000,000
Memphis	1,000,000	1,000,000	1,000,000
St. Louis	1,000,000	1,000,000	1,000,000
Little Rock	1,000,000	1,000,000	1,000,000

Re. Last Ship. Stocks were:

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Galveston	1,000,000	1,000,000	1,000,000
New Orleans	1,000,000	1,000,000	1,000,000
Savannah	1,000,000	1,000,000	1,000,000
Memphis	1,000,000	1,000,000	1,000,000
St. Louis	1,000,000	1,000,000	1,000,000
Little Rock	1,000,000	1,000,000	1,000,000

The Liverpool market was steady after the closing here. Prices were:

Open.	High.	Low.	Clos.
12.00	12.00	12.00	12.00
12.00	12.00	12.00	12.00
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GOSSIP OF WALL STREET.

Position of New Haven Stock.

New Haven stock is now in a curious position. At one fell swoop the stock has descended from the position of a 6 per cent. dividend stock to a 4 per cent. stock which pays nothing. The news was received with weakness, but probably not as much weakness as a certain speculative element on the exchange has wished. The general comment on yesterday's market was that it showed a very satisfactory degree of resistance to pressure. That this buying was in most part due to the operation of the existing est nobody attempted to deny. The future course of the share is beyond even guessing since it depends on factors which cannot be even approximately estimated. That there will be a driving liquidation of a forced character everybody seems to expect. How far this will carry the price down before it stops can only be answered by the future. However, it has happened more than once that a stock in the position of New Haven, that the decline has been frequently interrupted by sharp and even violent upward reactions through an overcrowding of the short position.

Wheat in the United States east of the Rockies increased 5,000,000 bushels; wheat west of the Rockies decreased 132,000 bushels; total increase 4,868,000 bushels; all American increased 1,292,000 bushels; Europe and abroad decreased 3,068,000 bushels; world's wheat decreased 1,584,000 bushels. American corn east of the Rockies increased 1,500,000 bushels; American corn west of the Rockies decreased 1,462,000 bushels.

Chicago prices were:

Wheat.	Open.	High.	Low.	Clos.	Prev.
December	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2
January	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2
February	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2
March	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2
April	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2
May	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2
June	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2
July	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2
August	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2
September	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2
October	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2
November	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2
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